

1 SENATE JOINT RESOLUTION 14

2 **48TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2008**

3 INTRODUCED BY

4 William H. Payne

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10 A JOINT RESOLUTION

11 PROPOSING AN AMENDMENT TO ARTICLE 8, SECTION 2 OF THE
12 CONSTITUTION OF NEW MEXICO TO LIMIT TAXES ON REAL PROPERTY TO
13 ONE PERCENT OF THE CURRENT AND CORRECT VALUE OF THE PROPERTY.
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15 BE IT RESOLVED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

16 Section 1. It is proposed to amend Article 8, Section 2
17 of the constitution of New Mexico to read:

18 "A. Taxes levied upon real or personal property for
19 state revenue shall not exceed four mills annually on each
20 dollar of the assessed valuation thereof except for the support
21 of the educational, penal and charitable institutions of the
22 state, payment of the state debt and interest thereon; and the
23 total annual tax levy upon such property for all state purposes
24 exclusive of necessary levies for the state debt shall not
25 exceed ten mills; provided, however, that taxes levied upon

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1 real or personal tangible property for all purposes, except
2 special levies on specific classes of property and except
3 necessary levies for public debt, shall not exceed twenty mills
4 annually on each dollar of the assessed valuation thereof, but
5 laws may be passed authorizing additional taxes to be levied
6 outside of such limitation when approved by at least a majority
7 of the qualified electors of the taxing district who paid a
8 property tax therein during the preceding year voting on such
9 proposition.

10 B. The legislature shall provide by law for a limit
11 on the total annual tax levy upon real property for all
12 purposes, including special levies on specific classes of
13 property and necessary levies for public debt, of one percent
14 of the current and correct value of the property."

15 Section 2. The amendment proposed by this resolution
16 shall be submitted to the people for their approval or
17 rejection at the next general election or at any special
18 election prior to that date that may be called for that
19 purpose.

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